

Message Text

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44

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 AGR-05 STR-01 L-02 FRB-01 OMB-01

TAR-01 SP-02 SWF-01 AID-05 CIAE-00 COME-00 INR-05

IO-10 LAB-04 NSAE-00 OIC-02 RSC-01 SIL-01 TRSE-00

CIEP-01 CEA-01 SSO-00 NSCE-00 INRE-00 SS-15 NSC-05

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FM AMEMBASSY PARIS

TO SECSTATE WASHDC IMMEDIATE 5054

INFO AMEMBASSY LONDON IMMEDIATE

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DEPARTMENT PASS AGRICULTURE

E.O. 11652: N/A

TAGS: EAGR ETRD

SUBJECT: NGARIS SUGAR BOURSE DEVELOPMENTS.

REF: PARIS 29610

1. TRIBUNAL DE COMMERCE JUDGED IN FAVOR OF COMPLAINANT MAURICE NATAF AND INDICATED THAT IT FOLLOWS FROM FACT OF SUSPENSION OF TRADING THAT SETTLEMENT BE MADE ON THE BASIS OF ARTICLE 22 OF THE MARKET REGULATIONS. THIS JUDGMENT FAVORS THE "SPECULATIVE" AS OPPOSED TO THE "PROFESSIONAL" OPERATORS IN THE MARKET.

2. TATE AND LYLE HAS TOLD BRITISH EMBASSY THIS MEANS END OF PARIS MARKET, NOT ONLY FOR SUGAR BUT ALSO FOR COFFEE AND COCOA. IMMEDIATE CONSEQUENCES OF THIS SURPRISINGLY QUICK DECISION ARE NOT CLEAR. WE DO NOT KNOW ENOUGH DETAILS OF THE FINANCIAL POSITIONS OF

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THE BROKERAGE HOUSES OR OF THE CLEARING BANK TO BE ABLE

TO JUDGE WHETHER THERE WILL BE SEVERE FINANCIAL DIFFICULTIES IN LIQUIDATION THE 3088 CONTRACTS OUTSTANDING ON DECEMBER 2.

3. BRITISH EMBASSY INSTRUCTED BY FONOFF TO MAKE INQUIRIES AT MINISTRY OF COMMERCE, BUT AS OF 5 P.M. DECEMBER 11 HAD NOT BEEN ABLE TO DO SO.

4. WE HAD BEEN SEEKING APPOINTMENT FOR DCM WITH MINISTER ANSQUER BUT IN VIEW OF COURT DECISION WHICH GIVES ANSQUAR AN EASY OUT WE INTEND TO DISCUSS RECENT DEVELOPMENTS AND FINANCIAL IMPLICATIONS WITH HIS STAFF. MINISTRY OF FINANCE HAS NOT SO FAR SHOWN ANY INTEREST IN SUGAR QUESTION.

RUSH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: SUGAR, SALES, COFFEE, PRICES
Control Number: n/a
Copy: SINGLE
Draft Date: 11 DEC 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: CunninFX
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974PARIS29737
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Document Unique ID: 00
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Film Number: D740359-0902
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Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
Reference: 74 PARIS 29610
Review Action: RELEASED, APPROVED
Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 02 MAY 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <02 MAY 2002 by elyme>; APPROVED <26 MAR 2003 by CunninFX>
Review Markings:

Declassified/Released
US Department of State
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30 JUN 2005

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TAGS: EAGR, ETRD, FR
To: STATE
Type: TE
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